

COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
AUTHORITIES

SEPTEMBER 30, 2004

(In Thousands)

	MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY	MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY	MICHIGAN PUBLIC EDUCATIONAL FACILITIES AUTHORITY	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY
ASSETS				
Current Assets:				
Cash	\$ -	\$ 59,035	\$ 5,026	\$ 461
Equity in common cash	-	-	-	-
Amounts due from primary government	418	-	-	40
Amounts due from federal government	-	-	-	-
Inventories	-	-	-	-
Investments	-	252,857	-	1,794
Other current assets	31	173,892	16,218	973
Total Current Assets	449	485,784	21,244	3,268
Restricted Assets:				
Cash and cash equivalents	-	-	-	-
Investments	-	-	-	125
Mortgages and loans receivable	-	1,184,941	-	-
Investments	-	368,695	-	2,465
Capital Assets:				
Land and other non-depreciable assets	-	-	-	-
Buildings, equipment, and other depreciable assets	-	-	-	64
Less accumulated depreciation	-	-	-	(46)
Infrastructure	-	-	-	-
Total capital assets	-	-	-	18
Other noncurrent assets	-	16,882	-	-
Total Assets	\$ 449	\$ 2,056,303	\$ 21,244	\$ 5,876
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ -
Accounts payable and other liabilities	-	1,657	3	31
Amounts due to primary government	-	197	325	-
Bonds and notes payable	-	23,790	16,356	-
Interest payable	-	4,382	38	-
Deferred revenue	-	-	-	-
Current portion of other long-term obligations	-	366	-	-
Total Current Liabilities	-	30,392	16,721	31
Bonds and notes payable	-	1,836,650	-	-
Noncurrent portion of other long-term obligations	-	58,371	-	428
Total Liabilities	\$ -	\$ 1,925,413	\$ 16,721	\$ 459
NET ASSETS				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 18
Restricted For:				
Construction and debt service	-	9,365	-	-
Other purposes	-	-	4,845	-
Unrestricted	449	121,525	(323)	5,399
Total Net Assets	\$ 449	\$ 130,890	\$ 4,522	\$ 5,417